

General information – Yacht Registration

1.1. General Information

The Cayman Islands provides a prompt and efficient yacht registration service. The broad range of registry's in-house expertise is very capable of dealing with all the main elements of operating a registry, namely registration, surveys, certification, the welfare of seafarers, safety at sea and pollution prevention.

Key advantages of registering in the Cayman Islands are:

- ❖ Competitive registration, survey and tonnage fees
- ❖ Professional marine survey capability
- ❖ A stable political, fiscal and social climate that is well suited to ship owners' needs
- ❖ Absence of direct taxation on individuals or corporations
- ❖ Choice of a wide range of legal structures that qualify to own Cayman registered ships
- ❖ Manning restrictions are less onerous than for other British dependencies, while still providing the benefits of flying under the Red Ensign Flag
- ❖ Red ensign flag entitles ships to the protection of the Royal Navy
- ❖ Full assistance of the British consular service worldwide, which is especially useful in connection with crew matters
- ❖ High quality local expertise in the fields of banking, company management, legal and accounting services
- ❖ Absence of foreign exchange controls

1.2. Red Ensign Group

The Red Ensign Group (www.redensigngroup.org) is comprised of the United Kingdom, UK Crown Dependencies (Isle of Man, Guernsey and Jersey) and UK Overseas Territories (Anguilla, Bermuda, British Virgin Islands, Cayman Islands, Falkland Islands, Gibraltar, Montserrat, St Helena and the Turks & Caicos Islands) who operate shipping registers.

The Red Ensign flags may be obtained through the Cayman Islands Shipping Registry.

Legislation references:

- ❖ New Merchant Shipping Law of 1997 together with its amendments (the "New Law")
- ❖ Merchant Shipping Act, 1995
- ❖ the UK Aviation and Maritime Security Act, 1990
- ❖ UK Merchant Shipping and Maritime Security Act, 1997
- ❖ the most up-to-date convention requirements Merchant Shipping (Marine Pollution) Law Admiralty Jurisdiction Law

General information – Yacht Registration

1.3. Ownership and Local Representation

For a Ship to be registered in the Cayman Islands the REGISTERED OWNER must be either:

- A. British Subjects
- B. Nationals of any European Union (EU) or European Economic Area (EEA) State including Overseas Territories or Schedule 3 Country or Territory which are currently listed under Schedule 3 to the Cayman Islands Money Laundering Regulations and attached as Schedule 3 (also available on the Cayman Islands Monetary Authority website: www.cimoney.com.ky)
- C. Bodies corporate and shipping entities established in and having a place of business in any of the above States or Territories
- D. Foreign companies registered in the Cayman Islands under relevant Cayman Islands law and having a place of business within the Islands

If the Registered Owner qualifies through a category above but is not resident or incorporated in the Cayman Islands, then a Representative Person resident on the Islands must be appointed to act on behalf of the owner/s on matters within the Islands. This appointment must be made before submitting the vessel registration application to Cayman. Paget-Brown Trust Company Ltd. can offer services as a Representative Person.

If the Registered Owner does not qualify by falling within one of the above categories, Paget-Brown Trust Company Ltd. can incorporate and provide registered office services for a Cayman Islands company to own the vessel if required. Our services would be dual as the registered office of the owner Company and the Local Agent but with no additional charge.

It should be noted that a Cayman company regardless of nationality of its beneficial owners would qualify as a "British" owner.

Upon acceptable ownership and local representation being established, Paget-Brown Trust Company Ltd. can be appointed as the Authorised Agent and assist with all matters relating to the registration of the vessel and maintenance thereafter to ensure all annual requirements for the vessel are met.

1.4. Registration of Vessel

The Ports of Registry available for registration in the Cayman Islands are George Town, The Creek and Bloody Bay. The availability of three Ports of Registry is to be able to provide more customer choice and options, while also catering to those owners who wish to have a Port of Registry other than George Town, which reflects the sister islands of Cayman Brac and Little Cayman. This will also allow similarly named vessels to be registered under more than one of these ports under the Cayman Islands flag. Nevertheless, all processing of registration documents will remain in George Town.

All forms, information and registration fees required to register a vessel can be found on the website of the Cayman Islands Shipping Registry (www.cishipping.com). The fees payable will of course vary, depending upon the size of the vessel. A Vessel Registration Guide can also be found on the Registry's website.

General information – Yacht Registration

Generally, for all vessels (Pleasure Yachts in Private Use, or Commercial Vessels i.e. Commercial Yachts and Merchant Ships) registration would require the following to be submitted to the Registry signed either by the qualified Owner or the Appointed Authorised Person:

- ❖ Form CISR 854 Name request/reservation
- ❖ Form CISR 855 Appointment of Authorised Person
- ❖ Form CISR 856 Registration Form
- ❖ Supporting Documentation being Title Documents evidencing ownership and a Certificate of Survey and Fees

All Forms and Supporting Documentation may be provided either in original paper form or in faxed form. If provided in faxed form then these must be accompanied by an Undertaking (see Form CISR 856, Section 6 (III)) to deliver the originals/certified hard copies to Cayman Islands Shipping Registry within 7 days of the date of receipt of the faxed version.

The notarisation of signatures and the like may be completed before a Registrar of British Ships (like the Cayman Registrar of Shipping), a Justice of the Peace, or a Notary Public.

On registration the Registrar allocates an official number to the vessel and issues a Carving and Marking Note to the surveyor. Where required the Registrar will also assign the international call sign. The Registrar then issues a Certificate of British Registry and a Tonnage Certificate.